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**Independent review report  
and statement on the level  
of GRI application**



*Free translation from the original in Spanish. In the event of discrepancy, the Spanish language version prevails.*

## **INDEPENDENT ASSURANCE REPORT ON THE 2010 CORPORATE RESPONSIBILITY REPORT**

**To the Management of VidaCaixa Grupo, S.A.:**

### **Scope of our work**

We have performed a review of the following aspects of the 2010 Corporate Responsibility Report (here on, 2010 CRR) of VidaCaixa Grupo, S.A. and its Group of Companies (here on, VidaCaixa) for the year ending 31 December 2010:

- The adaptation of the contents of the 2010 CRR to the Guidelines for preparing Sustainability Reports of the Global Reporting Initiative (GRI) version 3.0 (G3), and the validation of the core performance indicators proposed in the Guidelines as well as the indicators in the Financial Services Sector Supplement.
- The adaptation of the contents of the 2010 CRR to the principles of inclusivity, materiality and responsiveness of *AA1000 Accountability Principles Standard 2008* issued by *AccountAbility, Institute of Social and Ethical Accountability* (here on, AA1000APS (2008)).

The preparation of the 2010 CRR, as well as the contents, is responsibility of the Management of VidaCaixa, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained and the systems for the application of the AA1000APS (2008). Our responsibility is to issue an independent report based on the procedures performed in our review.

### **Verification criteria and procedures**

We have carried out our review work in accordance with Standard ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Limited Assurance Engagements)* issued by the *International Auditing and Assurance Standards Board (IAASB)* of the *International Federation of Accountants (IFAC)* and with the *Guidelines for engagements relating to the review of Corporate Responsibility Reports* issued by the Spanish Institute of Certified Public Accountants (*Instituto de Censores Jurados de Cuentas de España*). Furthermore, we have carried out our work in accordance with *AA1000 AccountAbility Assurance Standard 2008*, under a moderate Type 2 assurance engagement, to provide limited assurance on the application of the core indicators and those set out in the Financial Services Sector Supplement to the GRI G3 Guidelines for the year 2010, and the application of AA1000APS (2008) principles.

Our review has consisted of interviews with the Management and different VidaCaixa units that have been involved in the preparation of the 2010 CRR, and carrying out certain analytical procedures and sample-based reviews which, in general, are described below:

- Meetings with the personnel of VidaCaixa in order to ascertain the management approaches applied and to obtain the necessary information for the external review.
- Interviews with the personnel of VidaCaixa to ascertain the procedures, systems and management approaches applied with regards to the consideration of, and compliance with, the AA1000APS (2008) principles.

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- Analysis of the processes for gathering and validating the information presented in the 2010 CRR.
- Review of the effectiveness of the processes used to comply with AA1000APS (2008) principles.
- Analysis of the adaptation of the contents of the 2010 CRR to the GRI G3 Guidelines and with the principles of inclusivity, materiality and responsiveness of the AA1000APS (2008) standard, as well as checking that the core and specific indicators of the Financial Services Sector Supplement, included in the 2010 CRR, are consistent with those recommended, and that any inapplicable or unavailable indicators are identified.
- Review of the information relating to the management approaches applied to each group of indicators.
- Verification, through a screening test based on the selection of a sample, of the quantitative and qualitative information of the core and specific indicators of the Financial Services Sector Supplement for the year 2010, included in the 2010 CRR, and their appropriate compilation based on the data provided by the information sources of VidaCaixa.

The scope of a limited assurance engagement is more limited than a reasonable assurance engagement. Therefore, it provides less assurance. Under no circumstances can this report be understood as an audit report.

## Independence

We have performed our work in accordance with the Independence rules set down by the *Code of Ethics* of the International Federation of Accountants (IFAC). Our work has been carried out by a team of sustainability experts with a wide range of experience in reviews of reports of this kind.

## Conclusion

On the basis of the results of our review, nothing has come to our attention that causes us to believe that the 2010 CRR of VidaCaixa contains significant errors or has not been prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines GRI version 3.0 (G3).

Furthermore, nothing has come to our attention that causes us to believe that the 2010 CRR of VidaCaixa has not been prepared, in all material respects, in accordance with the principles of inclusivity, materiality and responsiveness of the AA1000APS (2008) standard. Specifically:

- As for the principle of **inclusivity** under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa has not established a process of involvement and participation of stakeholders through which the Management identifies who they are, what their expectations are and how they can engage with them, in a balanced and thorough manner.
- As for the principle of **materiality** under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa does not have a balanced understanding of the sustainability issues relevant to the organization and its stakeholders.
- As for the principle of **responsiveness** under AA1000APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa has not established a process to develop appropriate responses to relevant matters and the expectations of its stakeholders.

## Recommendations

Additionally, as a result of our review, we would like to put forward certain observations and recommendations regarding improvements in the application of the principles of inclusivity, materiality and responsiveness to be presented to VidaCaixa Management, in an internal document. We set out below a summary of the most significant recommendations, which do not modify the conclusions expressed in this report.

### Inclusivity

VidaCaixa is involved in ongoing dialogue with its stakeholders through the communication channels available in its different business areas. VidaCaixa should extend the analysis of the stakeholders' priorities in order to include, with the same level of detail, all stakeholders within the process of integration of new activities. Similarly, it is suggested that actions encouraging dialogue should continue to be promoted enabling the active involvement of stakeholders in the corporate responsibility strategy of VidaCaixa.

### Materiality

VidaCaixa assesses the materiality and relevance of sustainability issues based on consultation with the key stakeholders (internal and external). The new activities should be integrated into a wider process covering all the aspects related to Corporate Responsibility (here on, CR) as well as its consideration in an homogeneous manner.

### Responsiveness

The CR Committee, made up of the CR coordinators in each business unit, promotes and drives responsibility for CR within VidaCaixa. It is recommended that the supportive role of this committee is enhanced through a more active involvement in CR decision making for the Group.

PricewaterhouseCoopers Auditores, S.L.



Mª Luz Castilla  
Director  
27 June 2011





## Statement GRI Application Level Check

GRI hereby states that **VidaCaixa Grupo** has presented its report "Corporate Responsibility Report 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 8 July 2011

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint, large watermark of the GRI logo in the background.

Nelmara Arbex  
Deputy Chief Executive  
Global Reporting Initiative



The "+" has been added to this Application Level because VidaCaixa Grupo has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

*The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance.*  
[www.globalreporting.org](http://www.globalreporting.org)

**Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 23 June 2011. GRI explicitly excludes the statement being applied to any later changes to such material.



## For more information

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### Other publications:

VidaCaixa Grupo Annual Report 2010  
SegurCaixa Holding Corporate Responsibility Report 2009

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